

# EXHIBIT HH

# TICKET FOR ADVANCES / PARTICIPATIONS - STRUCTURED TRADE FINANCE FUNDING (STFF) (to be completed by deal analysts)

Date Prepared: 3-Jul-17

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## FACILITY INFORMATION

Title of Loan/Credit Agreement:	Contrato de Línea de Crédito Para la Preinadación de Exportaciones	
Facility Type:	Revolving Credit-Uncommitted	Originator:
(Specify):		TRADE FINANCE TRUST
Date of Loan/Credit Agreement:		Off taker Name(s):
(Date of Amendments - if applicable):		Inventory - Sancor
		Commodity/Industry Sector:
		Cheese Products
Maturity Date:	29-Jul-17	(Specify):
Borrower:	Sancor	Trust:
Fee Type:	none	N/A
(Specify):		Trustee / Administrator:
		N/A
Fee Amount (Fixed/Percentage):		Collateral Manager:
Frequency of Fee:	none	N/A
(Specify):		Broker/Representative/Agent:
		DBA Corporate Finance
		Investment Structure:
		Pre Export Financing - Inven. Exp.

## PARTICIPATION ADVANCE / INTEREST INFORMATION

Type of Advance:	Discount Instrument	Date of Advance / Purchase:	3-Jul-17
Off taker Name:	Inventory - Sancor	Maturity Date(s) Applicable to Adv:	Specified below
TFF BV Loan #		(Specify):	29-Jul-17
(Loan to be Purchased):	Specified below	No. of Days:	26
	SANC26/30/33	Nominal Amount (Expected Maturity Value):	\$5,488,647.00
Seller:	TRADE FINANCE TRUST	Discount Rate:	100.00%
Purchaser:	STRUCTURED TRADE FINANCE FUND (STFF)	Advance Amount / Loan Participation Price:	\$5,488,647.00
COUNTRIES:		Repayment Terms:	Single Maturity
Risk Country:	Argentina	TFF LTD Loan #	
Origin:	Argentina	(Assigned Upon Purchase of Loan Participation):	N/A (advance of new funds to borrower)
Destination:	Other (specified below)	(Specify):	SANC34
(Specify):	VARIOUS	Specific Loan Collateral	Specified below
		(Specify):	Assignment of Export contracts under Master Agreement

## DETAILS OF THE TRANSACTION: WHERE TO WIRE FUNDS AND EFFECTIVE DATES

WIRE INSTRUCTIONS:	To:	Deutsche Bank Trust Company Americas
	60 Wall Street, New York, NY 10005	
	ABA:	021-001-033
	Swift:	BKTRUST33
	Credit:	TFT Settlement Account
EFFECTIVE DATE:	Account:	04-946-333
OFFICER SIGNATURE:		9/3/2017

Richard Cadena  
Senior Director  
Trade Finance LLC

## INTEREST RATE DETAILS

Reference Rate:	Fixed Rate (Fixed)
Spread (Interest Rate):	0.000%
Base Interest Rate at Initial Draw:	10.55%
Total Rate:	10.55%
Reset Date:	None
Cap/Floor (Maximum Rate):	n/a
Floor (Minimum Rate):	10.55%
Interest / Reset Frequency:	At Maturity
Payment Method:	Pays Interest at Maturity

NOTE: As Collateral Manager, we will remit funds to the borrower and broker/agent as are received in the Citibank account referenced above.

STFF is purchasing from TFT principal:	\$	5,488,647.00
The amount of Interest:	\$	112,142.21
Grand Total:	\$	5,600,789.21

## Operations Only

Region:	STFF
Officer:	
Branch:	
GL Code (TFF - Discount):	
GL Code:	
GL Code (TFF BV):	
Compute [Capitalize Interest]:	
Accrue & Compute [Does not Capitalize]:	
Amortize Loans (Reduction Schedule):	

Weekly Stucky Verification Completed:

Papershell Set-Up Completed:

Operations Analyst:	RC/CS
Manager:	(Initial) CRC
Deal Analyst:	(Initial) LM
Entered in Stucky by (Initial):	CS
Date:	7/3/2017
Loan #:	SANC34
Activated By:	TL/RC
By:	
Date:	
By:	
Date:	

Date Prepared: 3-Jul-17

**TICKET FOR ADVANCES / PARTICIPATIONS - TRADE FINANCE FUNDING I B.V.**  
(to be completed by deal analysts)**FACILITY INFORMATION**

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Title of Loan/Credit Agreement:	Contrato de Línea de Crédito Para la Prefinanciación de Exportaciones		
Facility Type:	Revolving Credit-Uncommitted	Originator:	TRADE FINANCE TRUST
(Specify):		Off taker Name(s):	Inventory - Sancor
Date of Loan/Credit Agreement:		Commodity/Industry Sector:	Cheese Products
(Data of Amendments - if applicable):		(Specify):	
Maturity Date:	29-Jul-17	Trust:	N/A
Borrower:	Sancor	Trustee / Administrator:	N/A
Fee Type:	none	Collateral Manager:	N/A
(Specify):		Broker/Representative/Agent:	DBA Corporate Finance
Fee Amount (Fixed/Percentage):		Investment Structure:	Pre Export Financing - Inven. Exp.
Frequency of Fee:	none		
(Specify):			

**PARTICIPATION ADVANCE / INTEREST INFORMATION**

Type of Advance:	Discount Instrument	Date of Advance / Purchase:	3-Jul-17
Off taker Name:	Inventory - Sancor	Maturity Date(s) Applicable to Adv:	Specified below
TFF BV Loan #		(Specify):	29-Jul-17
(Loan to be Purchased):	Specified below	No. of Days:	26
	SANC27/28/29/31/32	Nominal Amount (Expected Maturity Value):	\$13,281,471.36
Seller:	TRADE FINANCE TRUST	Discount Rate:	99.24%
Purchaser:	STRUCTURED TRADE FINANCE FUND (STFF)	Advance Amount / Loan Participation Price:	\$13,180,000.00
COUNTRIES		Repayment Terms:	Single Maturity
Risk Country:	Argentina	TFF LTD Loan #	
Origin:	Argentina	(Assigned Upon Purchase of Loan Participation):	N/A (advance of new funds to borrower)
(Specify):		(Specify):	SANC35
Destination:	Other (specified below)	Specific Loan Collateral	Specified below
(Specify):	VARIOUS	(Specify):	Assignment of Export contracts under Master Agreement

**DETAILS OF THE TRANSACTION: WHERE TO WIRE FUNDS AND EFFECTIVE DATES**

WIRE INSTRUCTIONS:	To: Deutsche Bank Trust Company Americas
	60 Wall Street, New York, NY 10005
	ABA: 021-001-033
	Swift: BKTRUST33
EFFECTIVE DATE:	Credit: TFF Settlement Account
	Account: 04-946-733
OFFICER SIGNATURE:	7/3/2017

**INTEREST RATE DETAILS**

Reference Rate:	Fixed Rate (Fixed)
Spread (Interest Rate)	0.000%
Base Interest Rate at Initial Draw:	10.66%
Total Rate:	10.66%
Reset Date:	None
Ceiling (Maximum Rate):	n/a
Floor (Minimum Rate):	10.66%
Interest / Reset Frequency:	At Maturity
Payment Method:	Pays Interest at Maturity

NOTE: As Collateral Manager, we will remit funds to the borrower and broken payments are received in the Citibank account referenced above.

STFF is purchasing from TFF principal:	\$	13,180,000.00
The amount of interest:	\$	269,289.37
Grand Total:	\$	13,449,289.37

**Operations Only**

Region:	STFF
Office:	
Branch:	
GL Code (Discount):	
GL Code:	6
GL Code (BV):	
Compute (Capitalize Interest):	
Accrue & Compute (Does not Capitalize):	
Amortize Loans (Reduction Schedule):	

Operations Analyst:	RC/CS
Manager:	(Initial) CRC
Deal Analyst:	(Initial) LM
Entered in Sticky by (initial):	CS
Date:	7/3/2017
Loan #:	SANC35
Activated By:	TL/RC
Weekly Sticky Verification Completed:	
By:	
Date:	
Papershell Set-Up Completed:	
By:	
Date:	



**TICKET FOR ADVANCES / PARTICIPATIONS - STRUCTURED TRADE FINANCE FUND (STFF)**  
(to be completed by deal analysts)**FACILITY INFORMATION**

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Title of Loan/Credit Agreement: <u>Contrato de Línea de Crédito Para la Prefinanciación de Exportaciones</u>	
Facility Type: <u>Revolving Credit-Uncommitted</u> (Specify):	Originator: <u>TRADE FINANCE TRUST</u> (Specify):
Date of Loan/Credit Agreement: <u></u> Date of Amendments- If applicable: <u></u>	Off taker Name(s): <u>Inventory - Sancor</u>
Maturity Date: <u>29-Jul-18</u>	Commodity/Industry Sector: <u>Cheese Products</u> (Specify):
Borrower: <u>Sancor</u>	Trust: <u></u>
Fee Type: <u>none</u> (Specify):	Trustee / Administrator: <u>N/A</u>
Fee Amount (Fixed/Percentage): <u></u> Frequency of Fees: <u>none</u> (Specify):	Collateral Manager: <u>N/A</u>
	Broker/Representative/Agent: <u>DBA CORPORATE FINANCE S.A.</u>
	Investment Structure: <u>Pre-Export (PEF)</u>

**ARTICIPATION INTEREST INFORMATION**

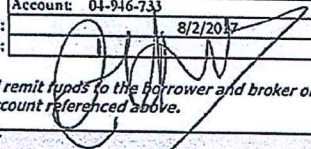
Type of Advance: <u>Discount Instrument</u>	Date of Advance / Purchase: <u>2-Aug-17</u>
Off taker Name: <u>Inventory - Sancor</u>	Maturity Date(s) Applicable to Adv/Participation: <u>Specified below</u> (Specify): <u>29-Jul-18</u>
Old Loan # (Loan to be Purchased): <u>Specified below</u> (Specify): <u>SANCA/AV/AZ</u>	No. of Days: <u>361</u>
Seller: <u>TRADE FINANCE TRUST</u> (Specify):	Nominal Amount (Expected Maturity Value): <u>\$928,093.78</u>
Purchaser: <u>STRUCTURED TRADE FINANCE FUND (STFF)</u> (Specify):	Discount Rate: <u>92.00%</u>
	Advance Amount / Purchase Price: <u>\$827,150.00</u>
	Repayment Terms: <u>Single Maturity</u>
	STFF LTD Loan # <u></u> (Assigned Upon Purchase of Loan Participation): <u>Specified below</u> (Specify): <u>SANCA</u>
	Specific Loan Collateral: <u>Specified below</u> (Specify): <u>Assignment of Export Contracts</u>

**COUNTRIES**

Risk Country: <u>Argentina</u>
Origin: <u>Argentina</u> (Specify):
Destination: <u>Other (specified below)</u> (Specify): <u>VARIOUS</u>

**DETAILS OF THE TRANSACTION: WHERE TO WIRE FUNDS AND EFFECTIVE DATES**

WIRE INSTRUCTIONS:	To: <u>Deutsche Bank Trust Company Americas</u>
	<u>60 Wall Street, New York, NY 10005</u>
	ABA: <u>021-001-033</u>
	Swift: <u>BKTRUST33</u>
	Credit: <u>TFT Settlement Account</u>
	Account: <u>04-946-733</u>

EFFECTIVE DATE: 8/2/2017  
OFFICER SIGNATURE: 

OTE: As Collateral Manager, we will remit funds to the borrower and broker once funds are received in the Deutsche Bank account referenced above.

STFF is purchasing from TFT principal:	\$827,150.00
Net amount of Interest:	\$
Grand Total:	\$827,150.00

**INTEREST RATE DETAILS**

Reference Rate:	<u>Fixed Rate (Fixed)</u>
Spread (Interest Rate):	<u>0.000%</u>
Base Interest Rate at Initial Draw:	<u>12.17%</u>
Total Rate:	<u>12.17%</u>
Reset Date:	<u>None</u>
Ceiling (Maximum Rate):	<u>n/a</u>
Floor (Minimum Rate):	<u>12.17%</u>
Interest / Reset Frequency:	<u>At Maturity</u>
Payment Method:	<u>Pays Interest at Maturity</u>

Richard Cadena  
Senior Director  
IG Trade Finance LLC**Operations Only**

Region: <u>STFF</u>
Office: <u></u>
Branch: <u></u>
GL Code (Discount): <u></u>
GL Code: <u>6</u>
GL Code (BV): <u></u>
Compute [Capitalize Interest]: <u></u>
Accrue & Compute [Does not Capitalize]: <u></u>
Amortize Loans (Reduction Schedule): <u></u>

Operations Analyst: <u>RC/CS</u>
Manager: <u>(Initial)</u> <u>CRC</u>
Deal Analyst: <u>(Initial)</u> <u>LM</u>
Entered in Stucky by (Initial): <u>CS</u>
Date: <u>2-Aug-17</u>
Loan #: <u>SANCA</u>
Activated By: <u>RC/TL</u>
Weekly Stucky Verification Completed:
By: <u></u>
Date: <u></u>
Papershell Set-Up Completed:
By: <u></u>
Date: <u></u>



Date Prepared: 14-Jun-18

**TICKET FOR ADVANCES / PARTICIPATIONS - STRUCTURED TRADE FINANCE FUNDING (STFF)**  
(to be completed by deal analysts)**FACILITY INFORMATION**

Title of Loan/Credit Agreement: Contrato de Línea de Crédito Para la Prefinanciación de Exportaciones

Facility Type: Revolving Credit-Uncommitted  
(Specify):

Date of Loan/Credit Agreement: (Date of Amendments - if applicable)

Maturity Date: 29-Jul-18

Borrower: Sancer

Fee Type: none  
(Specify):

Fee Amount (Fixed/Percentage):  
Frequency of Fee: none  
(Specify):

Originator: TRADE FINANCE TRUST

Off taker Name(s): Duntower Corporation

Commodity/Industry Sector: Cheese Products  
(Specify):

Trust: N/A

Trustee / Administrator: N/A

Collateral Manager: N/A

Broker/Representative/Agent: DBA Corporate Finance

Investment Structure: Pre-Export (PEF)

**PARTICIPATION ADVANCE / INTEREST INFORMATION**

Type of Advance: Discount Instrument

Off taker Name: Duntower Corporation

(Loan to be Purchased): Specified below  
SANC34

Seller: STRUCTURED TRADE FINANCE FUND (STFF)

Purchaser: STRUCTURED TRADE FINANCE FUND (STFF)

Date of Advance / Purchase: 14-Jun-18

Maturity Date(s) Applicable to Adv: Specified below  
(Specify): 29-Jul-18

No. of Days: 45

Nominal Amount (Expected Maturity Value): \$654,454.31

Discount Rate: 98.69%

Advance Amount / Loan Participation Price: \$645,848.38

Repayment Terms: Single Maturity

TFF LTD Loan #  
(Assigned Upon Purchase of Loan Participation): N/A (advance of new funds to borrower)  
(Specify): SANC36

COUNTRIES

Risk Country: United Kingdom

Origin: Argentina  
(Specify):

Destination: United Kingdom  
(Specify):

Specific Loan Collateral: Specified below  
(Specify): Assignment of Export contracts under Master Agreement

**DETAILS OF THE TRANSACTION: WHERE TO WIRE FUNDS AND EFFECTIVE DATES**

WIRE INSTRUCTIONS: To: Deutsche Bank Trust Company Americas  
60 Wall Street, New York, NY 10005  
ABA: 021-001-033  
Swift: BKTRUST33  
Credit: TFF Settlement Account  
Account: 01-916-733

EFFECTIVE DATE: 6/14/2018

OFFICER SIGNATURE:

NOTE: As Collateral Manager, we will remit funds to the borrower and broker once funds are received in the Citibank account referenced above.

STFF is purchasing from STFF principal:	\$	645,848.38
The amount of interest:	\$	14,151.62
Grand Total:	\$	660,000.00

**INTEREST RATE DETAILS**

Reference Rate:	Fixed Rate (Fixed)
Spread (Interest Rate):	0.000%
Base Interest Rate at Initial Draw:	10.66%
Total Rate:	10.66%
Reset Date:	None
Cap/Floor (Maximum Rate):	n/a
Interest / Reset Frequency:	At Maturity
Payment Frequency:	Pays Interest at Maturity

Richard Cadena  
Senior Director  
IIG Trade Finance LLC

**Operations Only**

Region: STFF

Office:

Branch:

GL Code (Discount):

GL Code: 6

GL Code (BV):

Compute (Capitalize Interest):

Accrue & Compute (Does not Capitalize):

Amortize Loans (Reduction Schedule):

Operations Analyst: RC/CS

Manager: (Initial) CRC

Deal Analyst: (Initial) LM

Entered in Stucky by (Initial): CS

Date: 6/14/2018

Loan #: SANC36

Activated By: TL/RC

Weekly Stucky Verification Completed:

Papershell Set-Up Completed:

By:

Date:

By:

Date:

# **PARTICIPATION CERTIFICATE FOR TRILINC - IIG MPA** (to be used for all sales pursuant to Trilinc - IIG MPAs; to be completed by deal analysts)

## **FACILITY INFORMATION**

<b>Title of Loan/Credit Agreement:</b>	Contrato de linea de credito		
<b>Maximum Facility Amount (Limit):</b>	\$50,000,000.00	<b>Originator</b>	TOF - BV
<b>Facility Type:</b>	Revolving Credit-Uncommitted	(Specify):	
<b>Date of Loan/Credit Agreement:</b>	21-Dec-09	<b>Off taker Name(s):</b>	In line with documentation
<b>(Date of Amendments- if applicable)</b>	3/15/10 - 11/29/10 - 8/1/11 - 9/21/11 - 4/20/12 - 8/28/14	<b>Commodity/Industry Sector:</b>	Other (please specify)
<b>Maturity Date:</b>	29-Jul-16	(Specify):	Powdered Milk
<b>Borrower:</b>	SANCOR COOP UNIDAS LTD	<b>Trust :</b>	Fideicomiso de Garantias Sancor IIG TOF BV
<b>Fee Type</b>		<b>Trustee / Administrator:</b>	Banco de Servicios y Transacciones S.A.
(Specify):		<b>Collateral Manager:</b>	Control Union
<b>Fee Amount (Fixed\$/Percentage):</b>		<b>Broker/Representative/Agent:</b>	DBA Corporate
<b>Frequency of Fee:</b>		<b>Investment Structure:</b>	Pre-Export (PEF)
(Specify):			

## **PARTICIPATION INTEREST INFORMATION**

<b>Type of Participation:</b>	Strip participation	<b>Date of Advance / Purchase:</b>	25-Apr-16
<b>Type of Advance:</b>	Fixed Rate Loan	<b>Maturity Date(s) Applicable to Adv/Participation:</b>	Specified below
<b>Off taker Name:</b>	In Line of Documentation	(Specify):	29-Jul-16
<b>Old Loan # (Loan to be Purchased):</b>	Specified below	<b>No. of Days:</b>	95
(Specify):		<b>Maturity Value :</b>	\$4,000,000.00
<b>Seller</b>	TOF	<b>Discount Rate:</b>	0.00%
(Specify):	TOF - BV	<b>Approved Facility Amount :</b>	\$6,000,000.00
<b>Purchaser</b>	Trilinc Global Impact Fund	<b>Repayment Terms:</b>	Single Maturity
(Specify):		<b>New Loan # (Assigned Upon Advance / Purchase):</b>	Choose One
		(Specify):	SANCEA
<b>COUNTRIES</b>			
<b>Risk Country:</b>	Other (specified below)	<b>Specific Loan Collateral</b>	Specified below
<b>Origin:</b>	Argentina	(Specify):	Contract
(Specify):		<b>Participation Fee:</b>	\$0.00
<b>Destination:</b>	Other (specified below)	<b>Servicing Fee:</b>	\$0.00
(Specify):	In line with documentation		

## **AUTHORIZED SIGNATORIES**

Each of Seller and Purchaser, by the respective authorized signature below, as such party's respective authorized representative as of the Date of Purchase first above written, hereby agrees to the sale and purchase of the participation interest described herein:

**Seller**

**Purchaser**

(Note: The following acknowledgement signature must also be obtained if Originator is not the Seller or the Purchaser.)

Originator, by the authorized signature below, as its authorized representative as of the Date of Purchase first above written, hereby acknowledges and approves the sale and purchase from the Seller to the Purchaser herein of the participation interest described herein:

**Originator**

This document constitutes a "Participation Certificate" (as defined under that certain Master Participation Agreement ("MPA")), as currently in effect, among the Originator herein, as Originator, Trilinc Global Impact Fund - Trade Finance, Ltd., as Participant, and others. Purchaser shall be deemed to be a "Participant" under the MPA for purposes of the Participation Interest acquired hereunder, and Seller shall be deemed to be a seller under the MPA for purposes of said Participation Interest, and each of them agrees to be bound by all of the terms and conditions of the MPA. Nothing herein shall modify or amend any terms or conditions of any Financing Document (as defined under the MPA). Seller represents to Purchaser that any copies provided by Seller to Purchaser of Financing Documents in respect of the Loan/Credit Agreement set forth herein constitute true copies of said Financing Documents. If this Participation Certificate is executed by an authorized signatory of IIG on behalf of Seller or Purchaser, IIG has authority to execute this participation and, if applicable, this participation complies with applicable investment guidelines and/or has been otherwise approved by the relevant party.

Trilinc is purchasing the amount of \$4,000,000.00 of principal

## **INTEREST RATE DETAILS**

<b>Reference Rate:</b>	Fixed Rate (Fixed)
<b>Spread (Interest Rate)</b>	0.000%
<b>Interest Rate at Initial Draw:</b>	10.6700%
<b>Total Rate:</b>	10.6700%
<b>Reset Date</b>	None
<b>Ceiling (Maximum Rate):</b>	None
<b>Floor (Minimum Rate):</b>	10.67%
<b>Interest / Reset Frequency:</b>	Quarterly
<b>Payment Method:</b>	Pays Interest Quarterly

## **Operations Only**

<b>Region:</b>	Trilinc
<b>Office:</b>	
<b>Branch:</b>	BV
<b>GL Code (Purchaser):</b>	10
<b>GL Code (Seller):</b>	1
<b>Compute [Capitalize Interest]:</b>	
<b>Accrue &amp; Compute [Does not Capitalize]:</b>	Yes
<b>Amortize Loans (Reduction Schedule)</b>	

## **Operations Analyst:**

<b>Manager:</b>	(Initial) RC/AZ
<b>Deal Analyst:</b>	(Initial) LM
<b>Entered in Stucky by (initial):</b>	AZ
<b>Date:</b>	25-Apr-16
<b>Loan #:</b>	SANCEA
<b>Activated By:</b>	
<b>Weekly Stucky Verification Completed:</b>	
<b>By:</b>	
<b>Date:</b>	
<b>Papershell Set-Up Completed:</b>	
<b>By:</b>	
<b>Date:</b>	



# **PARTICIPATION CERTIFICATE FOR TRILINC - IIG MPA** (to be used for all sales pursuant to Trilinc - IIG MPAs; to be completed by deal analysts)

## **FACILITY INFORMATION**

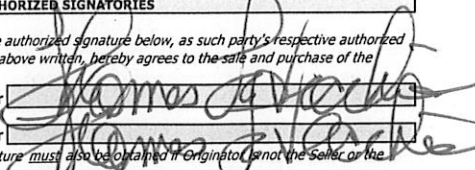
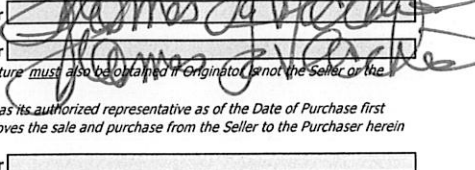
Title of Loan/Credit Agreement:	Contrato de linea de credito	Originator (Specify):	TOF - BV
Maximum Facility Amount (Limit):	\$50,000,000.00	Off taker Name(s):	In line with documentation
Facility Type: (Specify):	Revolving Credit-Uncommitted	Commodity/Industry Sector: (Specify):	Other (please specify) Powdered Milk
Date of Loan/Credit Agreement: (Date of Amendments- if applicable)	21-Dec-09 3/15/10 - 11/29/10 - 8/1/11 - 9/21/11 - 4/20/12 - 8/28/14	Trust:	Fideicomiso de Garantias Sancor IIG TOF BV
Maturity Date:	29-Jul-18	Trustee / Administrator:	Banco de Servicios y Transacciones S.A.
Borrower:	SANCOR COOP UNIDAS LTD	Collateral Manager:	Control Union
Fee Type (Specify):		Broker/Representative/Agent:	DBA Corporate
Fee Amount (Fixed\$/Percentage):		Investment Structure:	Pre-Export (PEP)
Frequency of Fee: (Specify):			

## **PARTICIPATION INTEREST INFORMATION**

Type of Participation:	Strip participation	Date of Advance / Purchase:	27-Apr-16
Type of Advance:	Fixed Rate Loan	Maturity Date(s) Applicable to Adv/Participation:	Specified below
Off taker Name:	In line with documentation	Targeted Maturity Date:	29-Jul-18
Old Loan # (Loan to be Purchased): (Specify):	Specified below	Maximum Maturity Date:	29-Jul-18
Seller:	TOF	No. of Days:	365
(Specify):	TOF - BV	Maturity Value:	\$2,000,000.00
Purchaser:	Trilinc Global Impact Fund	Discount Rate:	0.00%
(Specify):		Approved Facility Amount:	\$6,000,000.00
<b>COUNTRIES</b>		Repayment Terms:	Single Maturity
Risk Country:	Other (specified below)	New Loan # (Assigned Upon Advance / Purchase): (Specify):	Choose One SANCEB
Origin: (Specify):	Argentina	Specific Loan Collateral (Specify):	Specified below Contract
Destination: (Specify):	Other (specified below) In line with documentation	Participation Fee:	\$0.00
		Servicing Fee:	\$0.00

## **AUTHORIZED SIGNATORIES**

Each of Seller and Purchaser, by the respective authorized signature below, as such party's respective authorized representative as of the Date of Purchase first above written, hereby agrees to the sale and purchase of the participation interest described herein:

Seller:   
Purchaser:   
(Note: The following acknowledgement signature must also be obtained if Originator is not the Seller or the Purchaser.)  
Originator, by the authorized signature below, as its authorized representative as of the Date of Purchase first above written, hereby acknowledges and approves the sale and purchase from the Seller to the Purchaser herein of the participation interest described herein:  
Originator: \_\_\_\_\_

**Thomas LaVecchia**  
Senior Director  
IIG Trade Finance

**IIG Trade Finance**

**IIG Trade Finance**

**IIG Trade Finance**

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**IIG Trade Finance**

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This document constitutes a "Participation Certificate" (as defined under that certain Master Participation Agreement ("MPA")), as currently in effect, among the Originator herein, as Originator, Trilinc Global Impact Fund - Trade Finance, Ltd., as Participant, and others. Purchaser shall be deemed to be a "Participant" under the MPA for purposes of the Participation Interest acquired hereunder, and Seller shall be deemed to be a seller under the MPA for purposes of said Participation Interest, and each of them agrees to be bound by all of the terms and conditions of the MPA. Nothing herein shall modify or amend any terms or conditions of any Financing Document (as defined under the MPA). Seller represents to Purchaser that any copies provided by Seller to Purchaser of Financing Documents in respect of the Loan/Credit Agreement set forth herein constitute true copies of said Financing Documents. If this Participation Certificate is executed by an authorized signatory of IIG on behalf of Seller or Purchaser, IIG has authority to execute this participation and, if applicable, this participation complies with applicable investment guidelines and/or has been otherwise approved by the relevant party.

Trilinc is purchasing the amount of \$2,000,000.00 of principal

The gross return on this deal is 11.85, but carries a 10% broker fee, resulting in a net return of 10.67% to Trilinc.

## **Operations Only**

Region:	Trilinc	Operations Analyst:	RC/AZ
Office:		Manager:	(Initial) CRC
Branch:	BV	Deal Analyst:	(Initial) LM
GL Code (Purchaser):	10	Entered in Stucky by (initial):	CS
GL Code (Seller):	1	Date:	27-Apr-16
Compute [Capitalize Interest]:		Loan #:	SANCEB
Accrue & Compute [Does not Capitalize]:	Yes	Activated By:	
Amortize Loans (Reduction Schedule)		Weekly Stucky Verification Completed:	
		By:	
		Date:	
		Papershell Set-Up Completed:	
		By:	
		Date:	

**ADVANCE / PARTICIPATION CERTIFICATE**

(to be completed by deal analysts)

**FACILITY INFORMATION**

<b>Title of Loan/Credit Agreement:</b>	Contrato de Línea de Crédito Para la Prefinanciación de Exportaciones		
<b>Maximum Facility Amount (Limit):</b>	\$50,000,000.00	<b>Originator:</b>	TOF - BV
<b>Facility Type:</b>	Revolving Credit-Uncommitted	<b>(Specify):</b>	
<b>Date of Loan/Credit Agreement:</b>	21-Dec-09	<b>Off taker Name(s):</b>	To be determined
<b>(Date of Amendments- if applicable)</b>	3/15/10-4/13/10-11/29/10-8/1/11-9/21/11-4/20/12-8/21/14-8/28/14-1/28/16-7/29/16	<b>Commodity/Industry Sector:</b>	Other (please specify)
		<b>(Specify):</b>	Powdered Milk
<b>Maturity Date:</b>	29-Jul-19	<b>Trust:</b>	Fideicomiso de Garantía Sancor IIG TOF BV
<b>Borrower:</b>	SANCOR COOP UNIDAS LTD	<b>Trustee / Administrator:</b>	Banco de Servicio y Transacciones S.A.
<b>Fee Type:</b>	None	<b>Collateral Manager:</b>	Control Union
<b>(Specify):</b>		<b>Broker/Representative/Agent:</b>	DBA
<b>Fee Amount (Fixed\$/Percentage):</b>		<b>Investment Structure:</b>	Pre-Export (PEF)
<b>Frequency of Fee:</b>	None		
<b>(Specify):</b>			

**PARTICIPATION INTEREST INFORMATION**

<b>Type of Participation:</b>	Strip participation	<b>Date of Advance / Purchase:</b>	29-Jul-16
<b>Type of Advance:</b>	Discount Instrument	<b>Maturity Date(s) Applicable to Adv/Participation:</b>	Specified below
<b>Off taker Name:</b>	To be determined	<b>(Specify):</b>	29-Jul-19
<b>Old Loan # (Loan to be Purchased):</b>	N/A (advance of new funds to borrower)	<b>No. of Days:</b>	1,095
<b>(Specify):</b>		<b>Nominal Amount (Expected Maturity Value):</b>	\$662,196.88
<b>Seller:</b>	TOF - BV	<b>Discount Rate:</b>	75.5062%
<b>(Specify):</b>		<b>Advance Amount / Purchase Price:</b>	\$500,000.00
<b>Purchaser:</b>	Other (specified below)	<b>Repayment Terms:</b>	Amortization
<b>(Specify):</b>	IIG Bank (Malta) Ltd.	<b>New Loan # (Assigned Upon Advance / Purchase):</b>	Specified below
		<b>(Specify):</b>	SANCDC
<b>COUNTRIES</b>			
<b>Risk Country:</b>	New Zealand	<b>Specific Loan Colateral:</b>	Specified below
<b>Origin:</b>	Argentina	<b>(Specify):</b>	Assignment of Export contracts under Master Agreement
<b>(Specify):</b>		<b>Participation Fee:</b>	\$0.00
<b>Destination:</b>	Other (specified below)	<b>Servicing Fee:</b>	\$0.00
<b>(Specify):</b>	VARIOUS		

**AUTHORIZED SIGNATORIES - FOR PARTICIPATIONS ONLY**

Each of Seller and Purchaser, by the respective authorized signature below, as such party's respective authorized representative as of the Date of Purchase first above written, hereby agrees to the sale and purchase of the participation interest described herein:

Seller

Purchaser

(Note: The following acknowledgement signature must also be obtained if Originator is not the Seller or the Purchaser.)  
Originator, by the authorized signature below, as its authorized representative as of the Date of Purchase first above written, hereby acknowledges the sale and purchase from the Seller to the Purchaser herein of the participation interest described herein:

Originator

Seller represents to Purchaser that any copies provided by Seller to Purchaser of Financing Documents in respect of the Loan/Credit Agreement set forth herein constitute true copies of said Financing Documents. If applicable, this advance or participation complies with applicable fund investment guidelines, and IIG has discretionary authority to execute this advance or participation. This document constitutes an "Advance / Participation Certificate" (as defined under that certain relevant Master Participation Agreement ("MPA")), as currently in effect, between or among Seller and Purchaser, with regard to the Facility (as defined under the MPA) referenced in this Certificate. Nothing herein shall modify or amend any terms or conditions of any Financing Document (as defined under the MPA).

Client total outstanding : 36,623,539.05

Malta's participation percentage on total facility: 5.44%

Facility restructure: Interest payment in a quarterly basis. Principal to be repaid on 8 equal quarterly payments for \$62,500.00 starting October 29, 2017.

**INTEREST RATE DETAILS**

<b>Reference Rate:</b>	Fixed Rate (Fixed)
<b>Spread (Interest Rate)</b>	0.000%
<b>Base Interest Rate at Initial Draw:</b>	10.67%
<b>Total Rate:</b>	10.67%
<b>Reset Date:</b>	None
<b>Selling (Maximum Rate):</b>	N/A
<b>Borrow (Minimum Rate):</b>	10.67%
<b>Interest Payment Frequency:</b>	Quarterly
<b>Payment Method:</b>	Pays Interest Quarterly

**Richard Cadena**  
**Senior Director**  
**IIG Trade Finance LLC**

**Operations Only**

<b>Region:</b>	IIG Bank (Malta) Ltd.
<b>Office:</b>	
<b>Branch:</b>	IIG TOF BV
<b>GL Code (TOF/TFP/MALTA - Discount):</b>	7
<b>GL Code (SPV):</b>	
<b>GL Code (TOF/TFP - ABL):</b>	
<b>Compute [Capitalize Interest]:</b>	
<b>Accrue &amp; Compute [Does not Capitalize]:</b>	Yes
<b>Amortize Loans (Reduction Schedule):</b>	

Operations Analyst: RC/CP

Manager: (Initial) CRC

Deal Analyst: (Initial) RG

Entered in Stucky by (Initial): AZ

Date: 29-Jul-16

Loan #: SANCDC

Activated By:

Weekly Stucky Verification Completed:

By:

Date:

Papershell Set-Up Completed:

By:

Date:



**ADVANCE / PARTICIPATION CERTIFICATE**  
(to be completed by deal analysts)**FACILITY INFORMATION**

<b>Title of Loan / Credit Agreement:</b> Contrato de Línea de Crédito Para la Prefinanciación de Exportaciones	
<b>Maximum Facility Amount (Limit):</b> \$50,000,000.00	<b>Originator:</b> TOF - BV (Specify):
<b>Facility Type:</b> Revolving Credit-Uncommitted (Specify):	<b>Off taker Name(s):</b> To be determined
<b>Date of Loan / Credit Agreement:</b> 21-Dec-09 (Date of Amendments- if applicable) 3/15/10-4/13/10-11/29/10-8/1/11-9/21/11-4/20/12-8/21/14-8/28/14-1/28/16-7/29/16	<b>Commodity / Industry Sector:</b> Other (please specify) (Specify): Powdered Milk
<b>Maturity Date:</b> 29-Jul-19	<b>Trust:</b> Fideicomiso de Garantía Sancor IIG TOF BV
<b>Borrower:</b> SANCOR COOP UNIDAS LTD	<b>Trustee / Administrator:</b> Banco de Servicio y Transacciones S.A.
<b>Fee Type:</b> None (Specify):	<b>Collateral Manager:</b> Control Union
<b>Fee Amount (Fixed\$/Percentage):</b> Frequency of Fee: None (Specify):	<b>Broker / Representative / Agent:</b> DBA
	<b>Investment Structure:</b> Pre-Export (PEF)

**PARTICIPATION INTEREST INFORMATION**

<b>Type of Participation:</b> Strip participation	<b>Date of Advance / Purchase:</b> 29-Jul-16
<b>Type of Advance:</b> Discount Instrument	<b>Maturity Date(s) Applicable to Adv/Participation:</b> Specified below (Specify): 29-Jul-19
<b>Off taker Name:</b> To be determined	<b>No. of Days:</b> 1,095
<b>Old Loan # (Loan to be Purchased):</b> N/A (advance of new funds to borrower) (Specify):	<b>Nominal Amount (Expected Maturity Value):</b> \$1,324,393.75
<b>Seller:</b> TOF - BV (Specify):	<b>Discount Rate:</b> 75.5062%
<b>Purchaser:</b> Other (specified below) (Specify): IIG Bank (Malta) Ltd.	<b>Advance Amount / Purchase Price:</b> \$1,000,000.00
<b>COUNTRIES</b>	<b>Repayment Terms:</b> Amortization
<b>Risk Country:</b> New Zealand	<b>New Loan # (Assigned Upon Advance / Purchase):</b> Specified below (Specify): SANCDD
<b>Origin:</b> Argentina (Specify):	<b>Specific Loan Collateral:</b> Specified below (Specify): Assignment of Export contracts under Master Agreement
<b>Destination:</b> Other (specified below) (Specify): VARIOUS	<b>Participation Fee:</b> \$0.00
	<b>Servicing Fee:</b> \$0.00

**AUTHORIZED SIGNATORIES - FOR PARTICIPATIONS ONLY**

Each of Seller and Purchaser, by the respective authorized signature below, as such party's respective authorized representative as of the Date of Purchase first above written, hereby agrees to the sale and purchase of the participation interest described herein:

**Seller****Purchaser**

(Note: The following acknowledgement signature must also be obtained if Originator is not the Seller or the Purchaser.)

Originator, by the authorized signature below, as its authorized representative as of the Date of Purchase first above written, hereby acknowledges the sale and purchase from the Seller to the Purchaser herein of the participation interest described herein:

**Originator**

**Richard Cadena**  
**Senior Director**

**IIG Trade Finance LLC**

**INTEREST RATE DETAILS**

<b>Reference Rate:</b>	Fixed Rate (Fixed)
<b>Spread (Interest Rate)</b>	0.000%
<b>Base Interest Rate at Initial Draw:</b>	10.67%
<b>Total Rate:</b>	10.67%
<b>Reset Date</b>	None
<b>Cap/Floor (Maximum Rate):</b>	N/A
<b>Floor (Minimum Rate):</b>	10.67%
<b>Interest / Reset Frequency:</b>	Quarterly
<b>Payment Method:</b>	Pays Interest Quarterly

Seller represents to Purchaser that any copies provided by Seller to Purchaser of Financing Documents in respect of the Loan/Credit Agreement set forth herein constitute true copies of said Financing Documents. If applicable, this advance or participation complies with applicable fund investment guidelines, and IIG has discretionary authority to execute this advance or participation. This document constitutes an "Advance / Participation Certificate" (as defined under that certain relevant Master Participation Agreement ("MPA")), as currently in effect, between or among Seller and Purchaser, with regard to the Facility (as defined under the MPA) referenced in this Certificate. Nothing herein shall modify or amend any terms or conditions of any Financing Document (as defined under the MPA).

Client total outstanding : 36,623,539.05

Malta's participation percentage on total facility: 5.44%

Facility restructure: Interest payment in a quarterly basis. Principal to be repaid on 8 equal quarterly payments for \$125,000.00 starting October 29, 2017.

**Operations Only**

<b>Region:</b> IIG Bank (Malta) Ltd.	<b>Operations Analyst:</b> RC/CP
<b>Office:</b>	<b>Manager:</b> (Initial) CRC
<b>Branch:</b> IIG TOF BV	<b>Deal Analyst:</b> (Initial) RG
<b>GL Code (TOF/TFP/MALTA - Discount):</b> 7	<b>Entered in Stucky by (Initial):</b> AZ
<b>GL Code (SPV):</b>	<b>Date:</b> 29-Jul-16
<b>GL Code (TOF/TFP - ABL):</b>	<b>Loan #:</b> SANCDD
<b>Compute [Capitalize Interest]:</b>	<b>Activated By:</b>
<b>Accrue &amp; Compute [Does not Capitalize]:</b> Yes	<b>Weekly Stucky Verification Completed:</b>
<b>Amortize Loans (Reduction Schedule):</b>	<b>By:</b>
	<b>Date:</b>
	<b>Papershell Set-Up Completed:</b>
	<b>By:</b>
	<b>Date:</b>

**ADVANCE / PARTICIPATION CERTIFICATE**

(to be completed by deal analysts)

**FACILITY INFORMATION**

<b>Title of Loan/Credit Agreement:</b>	Contrato de Línea de Crédito Para la Prefinanciación de Exportaciones		
<b>Maximum Facility Amount (Limit):</b>	\$50,000,000.00	<b>Originator</b>	TOF - BV
<b>Facility Type:</b>	Revolving Credit-Uncommitted	(Specify):	
<b>Date of Loan/Credit Agreement:</b>	21-Dec-09	<b>Off taker Name(s):</b>	FONTERRA COOP GROUP
<b>(Date of Amendments- if applicable)</b>	3/15/10-4/13/10-11/29/10-8/1/11-9/21/11-4/20/12-8/21/14-8/28/14-1/28/16-7/29/16	<b>Commodity/Industry Sector:</b>	Other (please specify)
		(Specify):	Powdered Milk
<b>Maturity Date:</b>	29-Jul-19	<b>Trust:</b>	Fidecomiso de Garantía Sancor IIG TOF BV
<b>Borrower:</b>	SANCOR COOP UNIDAS LTD	<b>Trustee / Administrator:</b>	Banco de Servicio y Transacciones S.A.
<b>Fee Type</b>	None	<b>Collateral Manager:</b>	Control Union
(Specify):		<b>Broker/Representative/Agent:</b>	DBA
<b>Fee Amount (Fixed\$/Percentage):</b>		<b>Investment Structure:</b>	Pre-Export (PEF)
<b>Frequency of Fee:</b>	None		
(Specify):			

**PARTICIPATION INTEREST INFORMATION**

<b>Type of Participation:</b>	Strip participation	<b>Date of Advance / Purchase:</b>	29-Jul-16
<b>Type of Advance:</b>	Discount Instrument	<b>Maturity Date(s) Applicable to Adv/Participation:</b>	Specified below
		(Specify):	29-Jul-19
<b>Off taker Name:</b>	FONTERRA COOP GROUP	<b>No. of Days:</b>	1,095
<b>Old Loan # (Loan to be Purchased):</b>	N/A (advance of new funds to borrower)	<b>Nominal Amount (Expected Maturity Value):</b>	\$652,926.12
(Specify):		<b>Discount Rate:</b>	75.5062%
<b>Seller</b>	TOF - BV	<b>Advance Amount / Purchase Price:</b>	\$493,000.00
(Specify):			
<b>Purchaser</b>	Other (specified below)	<b>Repayment Terms:</b>	Amortization
(Specify):	IIG Bank (Malta) Ltd.	<b>New Loan # (Assigned Upon Advance / Purchase):</b>	Specified below
		(Specify):	SANCDDB
<b>COUNTRIES</b>			
<b>Risk Country:</b>	New Zealand	<b>Specific Loan Colateral</b>	Specified below
<b>Origin:</b>	Argentina	(Specify):	Assignment of Export contracts under Master Agreement
(Specify):		<b>Participation Fee:</b>	\$0.00
<b>Destination:</b>	Other (specified below)	<b>Servicing Fee:</b>	\$0.00
(Specify):	VARIOUS		

**AUTHORIZED SIGNATORIES - FOR PARTICIPATIONS ONLY**

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Seller

Purchaser

(Note: The following acknowledgement signature must also be obtained if Originator is not the Seller or the Purchaser.)  
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Originator

**Richard Cadena**  
**Senior Director**  
**IIG Trade Finance LLC**

**INTEREST RATE DETAILS**

<b>Reference Rate:</b>	Fixed Rate (Fixed)
<b>Spread (Interest Rate)</b>	0.000%
<b>Base Interest Rate at Initial Draw:</b>	10.67%
<b>Total Rate:</b>	10.67%
<b>Reset Date</b>	None
<b>Ceiling (Maximum Rate):</b>	N/A
<b>Floor (Minimum Rate):</b>	10.67%
<b>Interest / Reset Frequency:</b>	Quarterly
<b>Payment Method:</b>	Pays Interest Quarterly

Seller represents to Purchaser that any copies provided by Seller to Purchaser of Financing Documents in respect of the Loan/Credit Agreement set forth herein constitute true copies of said Financing Documents. If applicable, this advance or participation complies with applicable fund investment guidelines, and IIG has discretionary authority to execute this advance or participation. This document constitutes an "Advance / Participation Certificate" (as defined under that certain relevant Master Participation Agreement ("MPA")), as currently in effect, between or among Seller and Purchaser, with regard to the Facility (as defined under the MPA) referenced in this Certificate. Nothing herein shall modify or amend any terms or conditions of any Financing Document (as defined under the MPA).

Client total outstanding : 36,623,539.05

Malta's participation percentage on total facility: 5.44%

Facility restructure: Interest payment in a quarterly basis. Principal to be repaid on 8 equal quarterly payments for \$61,625.00 starting October 29, 2017.

**Operations Only**

<b>Region:</b>	IIG Bank (Malta) Ltd.	<b>Operations Analyst:</b>	RC/CP
<b>Office:</b>		<b>Manager:</b>	(Initial) CRC
<b>Branch:</b>	IIG TOF BV	<b>Deal Analyst:</b>	(Initial) RG
<b>GL Code (TOF/TFP/MALTA - Discount):</b>	7	<b>Entered in Stucky by (Initial):</b>	AZ
<b>GL Code (SPV):</b>		<b>Date:</b>	29-Jul-16
<b>GL Code (TOF/TFP - ABL):</b>		<b>Loan #:</b>	SANCDDB
<b>Compute [Capitalize Interest]:</b>		<b>Activated By:</b>	
<b>Accrue &amp; Compute [Does not Capitalize]:</b>	Yes	<b>Weekly Stucky Verification Completed:</b>	By: _____
<b>Amortize Loans (Reduction Schedule)</b>		<b>Papershell Set-Up Completed:</b>	Date: _____
			By: _____
			Date: _____